

TOOLIK RIVER UNIT

APPROVAL IN PART OF THE APPLICATION TO FORM THE TOOLIK RIVER UNIT

Findings and Decision of the Director
of the Division of Oil and Gas
Under a Delegation of Authority
from the Commissioner of the State of Alaska
Department of Natural Resources

FEBRUARY 27, 2023

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I. INTRODUCTION AND DECISION SUMMARY

The State of Alaska (State) Department of Natural Resources, Division of Oil and Gas (Division) received the Application for the formation of the Toolik River Unit (TRU) (Application) on September 27, 2022 from the proposed TRU Operator, Accumulate Energy Alaska, Inc. (Accumulate). The proposed TRU covers approximately 82,846 acres. The approved TRU includes approximately 59,942. Attachments 1 and 2 set out the proposed Exhibits A and B, Attachment 3 sets out the approved TRU area, and Attachment 4 sets out the approved Plan of Exploration (POE), Exhibit G.

“A unit must encompass the minimum area required to include all or part of one or more oil or gas reservoirs, or all or part of one or more potential hydrocarbon accumulations.” 11 AAC 83.356(a). Accumulate has submitted confidential geological, geophysical, and engineering data which demonstrate that the area approved for formation includes all or part of an oil and/or gas reservoir and potential hydrocarbon accumulations.

The Division finds that approval in part of the TRU, promotes conservation of all natural resources, promotes the prevention of economic and physical waste and provides for the protection of all parties of interest, including the State. AS 38.05.180(p); 11 AAC 83.303. I approve, in part, the Application as modified by Section IV of this decision.

II. APPLICATION AND LEASE SUMMARY

Accumulate submitted the Application on September 27, 2022, and simultaneously paid the \$10,000.00 unit application filing fee, in accordance with 11 AAC 83.306 and 11 AAC 05.110(d)(3)(D), respectively. The Application included: the unit operating agreement, the State only unit agreement form, proposed Exhibit A (Attachment 1), legally describing the proposed unit area, its leases, and ownership interests; proposed Exhibit B (Attachment 2), a map of the proposed unit; and Exhibit G (Attachment 4), Plan of Exploration (POE), for the TRU. Accumulate also submitted evidence of notice to proper parties. The Application also included confidential economic and technical data. The Division deemed the Application complete on November 21, 2022.

The Division published a public notice in the *Anchorage Daily News* the *Arctic Sounder* on December 1, 2022, under 11 AAC 83.311. Copies of the Application and the public notice were provided to interested parties. DNR provided public notice to the North Slope Borough, the City of Utqiagvik, the City of Nuiqsut, the Kuukpik Corporation, the Arctic Slope Regional Corporation (ASRC), the Nuiqsut Postmaster, the Utqiagvik Postmaster, the radio station KBRW in Utqiagvik, as well as the Alaska Department of Environmental Conservation, the Alaska Department of Fish and Game, the Alaska Oil and Gas Conservation Commissioner, and the ADF&G Division of Habitat. The public notices invited interested parties and members of the public to submit comments by December 31, 2022. No comments were received.

Approved leases for inclusion into the TRU are as follows: ADLs 392296-392315, 392540, 392541, 392756, 392759, 392770, 392771, 392773, 392779-392785, 393078-393080, 393087, 393089, 393090, 393131, and 393133. Those leases excluded from the TRU are as follows: ADLs 393081, 393083, 393085, 393086, 393088, 393091, 393132, 393134, and 393139-393146. A map of the approved TRU area is provided in Attachment 3.

III. DISCUSSION OF DECISION CRITERIA

A unit may be formed to conserve the natural resources of all or a part of an oil or gas pool, field, or like area when determined and certified to be necessary or advisable in the public interest. AS 38.05.180(p). Conservation of the natural resources of all or part of an oil or gas pool, field or like area means “maximizing the efficient recovery of oil and gas and minimizing the adverse impacts on the surface and other resources.” 11 AAC 83.395(1).

The DNR Commissioner (Commissioner) reviews applications related to units under 11 AAC 83.303 - 11 AAC 83.395. By memorandum dated June 30, 2016 the Commissioner approved a revision of Department Order 003 and delegated this authority to the Division Director.

The Commissioner will approve a proposed unit upon a finding that it will (1) promote conservation of all natural resources, including all or part of an oil or gas pool, field, or like area; (2) promote the prevention of economic and physical waste; and (3) provide for the protection of all parties of interest including the State. 11 AAC 83.303(a).

In evaluating these three criteria, the Commissioner will consider (1) the environmental costs and benefits of unitized exploration or development; (2) the geological and engineering characteristics of the potential hydrocarbon accumulation or reservoir proposed for unitization; (3) prior exploration activities in the proposed unit area; (4) the applicant’s plans for exploration or development of the unit area; (5) the economic costs and benefits to the State; and (6) any other relevant factors, including measures to mitigate impacts identified above, the commissioner determines necessary or advisable to protect the public interest. 11 AAC 83.303(b).

A discussion of the subsection (b) criteria, as they apply to the Application, is set out directly below, followed by a discussion of the subsection (a) criteria.

A. Decision Criteria considered under 11 AAC 83.303(b)

1. Environmental Costs and Benefits

The proposed area is habitat for various mammals, waterfowl, and fish. Area residents may use this area for subsistence hunting and fishing. Oil and gas activity in the proposed unit area may affect some wildlife habitat and some subsistence activity. DNR develops lease stipulations through the lease sale process to mitigate the potential environmental impacts from oil and gas activity.

DNR also considers environmental issues during the lease sale process, and the unit Plan of Operations approval process. Alaska statutes require DNR to give public notice and issue a written finding before disposal of the state’s oil and gas resources. AS 38.05.035(e); AS 38.05.945; 11 AAC 82.415. In the written best interest finding, the Commissioner may impose additional conditions or limitations beyond those imposed by law. AS 38.05.035(e). The TRU leases are subject to extensive mitigation measures addressing issues such as siting facilities, impacts to fish and wildlife, risk from hazardous substances, fuel, and waste. Accumulate will need to comply with these mitigation measures for operations within the unit area.

Approval of the TRU formation has no direct environmental impact. This decision is an administrative action and does not authorize any on-the-ground activity. The unit formation does not entail any environmental costs in addition to those that may occur when permits to conduct lease-by-lease exploration or development are issued. The Unit Operator must obtain approval of a plan of operations from the State and permits from various agencies on State leases before drilling a well or wells or initiating development activities to produce reservoirs within the unit area. 11 AAC 83.346. Potential

effects on the environment are analyzed when permits to conduct exploration or development in the unit area are reviewed. Accumulate is operating under an approved plan of operations and plan of exploration.

2. Geological and Engineering Characteristics

Geologic, geophysical, and engineering data submitted by Accumulate to the Division in support of the TRU Application includes interpretations of 3D seismic data, seismic attribute analysis, structure maps, interval isopachs, net pay maps, integrated seismic and well data, interpreted well logs and proprietary petrophysical analyses, well correlations, geologic cross sections from wells within the proposed unit and the surrounding area, a production forecast, and a conceptual development plan. All proprietary data and interpretations will be held confidential in accordance with AS 38.05.035(a)(8)(C).

a. Prior Exploration Activity in the Toolik River Unit Area

The proposed Unit lies directly adjacent to the southern border of the Talitha Unit, approximately 27 miles south of the Prudhoe Bay Unit and overlaps a section of the Dalton Highway and the Trans-Alaska Pipeline System.

Exploration efforts in the TRU area began in the 1960s but the region is still lightly explored considering its proximity to infrastructure. There has been an increase in exploration activity in the area since 2012. The increased interest in oil and gas unconventional reservoir development likely contributed to increased activity. Great Bear Petroleum LLC drilled two wells in 2012 to evaluate source rocks as unconventional reservoirs in the area. In 2015, Great Bear shifted to evaluating conventional reservoirs in the area with the Alkaid 1 well. Accumulate commenced exploration in Alaska by drilling the Icewine 1 and the Icewine 2 wells in 2015 and 2017, respectively, to evaluate the unconventional Hue Shale/HRZ. In 2020, Accumulate shifted to evaluating conventional sandstone reservoirs by drilling the Charlie 1 well.

Recent seismic acquisition around the TRU area includes Great Bear's 2012-2016 3D seismic surveys totaling approximately 1000 square miles mostly north of the proposed TRU. Accumulate acquired the Franklin Bluffs 3D seismic survey (over 80 square miles) and over 400-line miles of 2D seismic data in the area. Dozens of additional 2D seismic lines of various vintages also cross the proposed TRU, and several were reprocessed by Accumulate. Accumulate used the licensed and reprocessed seismic survey data to map structure, stratigraphic architecture, and amplitude anomalies associated with potential reservoirs.

b. Previous Exploration (1969-2007)

In 1969, Atlantic Richfield Company (ARCO) drilled three exploration wells. To the north of the proposed TRU, the Toolik Fed 1 well targeted the Triassic Ivishak, Jurassic Kingak, and Cretaceous Kuparuk intervals. Conventional core was acquired from several intervals. The Brookian section has oil shows recorded in the mudlogs. The well was not flow tested and has since been plugged and abandoned. The Toolik Fed 2 well, also north of proposed TRU, drilled into the Jurassic Kingak and encountered a thin Kuparuk C sandstone. Oil shows were observed in the Brookian section. The well was not flow tested and has since been plugged and abandoned. To the south of the proposed TRU, ARCO drilled the Nora Fed 1 well targeting the Ellesmerian Lisburne, Ivishak, and Echooka Formations. Sidewall and conventional core were recovered from these Formations, however, only gas was reported on the mudlog. Sidewall cores and mudlogs from the Brookian section exhibited poor hydrocarbon shows. The well was not flow tested and has since been plugged and abandoned.

Home Oil Company drilled the Bush Fed 1 well in 1970 targeting the Ellesmerian Lisburne. Other Formations in addition to the Lisburne were tested, but only the drill stem test in the Brookian section returned gas to surface. The well has since been plugged and abandoned. In 1988, ARCO returned to the region and drilled the Pipeline State 1 well targeting the Jurassic Kingak and Cretaceous Kuparuk Formations. This well is located in the current Talitha Unit just to the north of the proposed TRU. Both the Brookian section and the Kuparuk were cored. Mudlogs in this well record hydrocarbon shows in the Brookian interval. The well was not flow tested and has been plugged and abandoned.

In 1991, Conoco Inc. drilled the Sequoia 1 well targeting the Cretaceous Canning and Kuparuk intervals. Sidewall cores were collected in the Staines Tongue of the Sagavanirktok and Canning Formations. Hydrocarbon shows were noted in the Brookian and the Kuparuk intervals. The well was not flow tested, and the well has been plugged and abandoned. In 2007, ENI US Operating Co. Inc. targeted the Schrader Bluff Formation with the Maggiore 1 well. Sidewall cores were taken in the Schrader Bluff interval. Some hydrocarbon shows were noted in the Brookian section, however, the well was not flow tested and has been plugged and abandoned.

c. Recent Exploration (2012-2023)

In 2012, Great Bear drilled two wells, the Alcor 1 and Merak 1, to the north of the proposed TRU. These wells targeted several intervals including the Cretaceous Hue Shale/HRZ and Kuparuk Formation, the Jurassic Kingak and Shublik Formations, and the Triassic Ivishak Formations. Both wells recovered conventional core from the Hue Shale, Kingak, Shublik, and Ivishak Formations. In Alcor 1, hydrocarbon shows were reported in the Brookian. Hydrocarbon shows were reported down to the Triassic Ivishak in Merak 1. These wells were not flow tested and have been plugged and abandoned.

Great Bear drilled Alkaid 1 in 2015, north of the proposed TRU but called total depth early before reaching the Kuparuk interval. Sidewall cores were collected in the Brookian and the well was suspended. In 2019, after the merger of Great Bear and Pantheon Resources, the well was re-entered and a six-foot interval (8,158-8,164' MD) within the Brookian was perforated, hydraulically fractured, and flow tested. The completion report states that gas lift was used for a 24-hour flow test producing 108 barrels of 38 API oil with a stabilized gas oil ratio of 800 scf/stb (standard cubic feet per stock tank barrel) at the end of the test. Shallower zones in the West Sak and Ugnu also were perforated and interpreted to be wet. The well is currently suspended.

In 2015, Accumulate Energy drilled the first well on the proposed TRU acreage, Icewine 1, which targeted the Cretaceous Hue Shale/HRZ as an unconventional reservoir. The Hue Shale/HRZ interval was cored, and hydrocarbon shows are reported throughout the well on mudlogs. The well was not flow tested and has been plugged and abandoned. Accumulate drilled Icewine 2 in 2017. This well also targeted the Hue Shale/HRZ and gas was recovered during the flow test. The well, however, has been plugged and abandoned. Accumulate, in 2020, tested the conventional Brookian reservoirs to the west of the proposed TRU with the drilling of the Charlie 1 well. The well was not flow tested but gas condensate was reported as retrieved from two targets at surface. Sidewall cores also were collected from the HRZ interval, and the well was plugged and abandoned.

Great Bear Pantheon drilled and tested both the Talitha A and Alkaid 2 wells in 2022. The Talitha A well is on the Talitha Unit north of the proposed TRU. The well targeted several intervals in the Brookian as well as the Kuparuk Formation. Great Bear Pantheon publicly reported hydrocarbon recovery from the Brookian shelf margin deltaic zone B, the slope fan system, lower basin floor fan, as well as the Kuparuk Formation. The Talitha A well currently is suspended. The Alkaid 2 well is a horizontal well targeting Brookian deposits referred to as the Alkaid interval below interpreted shelf margin deltaic deposits. The well was perforated, multi-stage hydraulically fractured, and currently is being flow tested. To date,

hydrocarbons including 38-41 degree API oil, condensate, and natural gas liquids were recovered despite a partial blockage in the wellbore.

d. Brookian Reservoir Potential

Much of the recent exploration in the TRU area is within the Brookian-age shelf edge and time-equivalent slope and basin floor fan deposits. These Brookian intervals are distinguishable at the seismic scale, and flow tested in the area. Major east- and northeast-flowing river systems routed sediment from the Chukotka and Brooks Range source areas to fill the Colville Foreland Basin from west to east. This style of basin fill created large scale clinoform packages of nonmarine to shallow marine topset strata and deepwater slope to basinal foreset and bottomset strata. Although reservoir quality sandstones in these shelf edge to basinal deposits tend to be very fine to fine grained and well to very well sorted, they often contain lithics and varying amounts of clay matrix and accessory minerals making them susceptible to reduced porosity and permeability from compaction with deep burial.

Similar Brookian reservoirs have been commercial successes on the North Slope including (but not limited to) Prudhoe Bay Unit Polaris and Orion Participating Areas (Schrader Bluff), and Kuparuk River Unit Tarn and Meltwater Participating Areas (Seabee). These deposits, however, also can be localized like Prudhoe Bay Unit Stump Island (Seabee).

Accumulate has mapped the prospective shelf edge, slope, and basin floor fan deposits within the proposed TRU using available 2D and 3D seismic data, tied sands in well logs to these seismically mapped intervals, and mapped mudlog hydrocarbon shows in the Brookian intervals. Combined with the nearby flow tests in the Talitha Unit, the Brookian interval meets the regulatory definition of a potential hydrocarbon accumulation and potentially could be productive in the approved TRU acreage.

e. Conclusions

Accumulate provided the Division comprehensive interpretations and analyses of the available data in support of the Application to form the TRU. The Application included interpretations of 3D seismic data, maps based on seismic attribute analysis, structure maps, interval isopachs, net pay maps integrating seismic and well data, and geologic cross sections. Using well logs, core, mudlog hydrocarbon shows, and 2D and 3D seismic, Accumulate Energy interprets the Brookian interval to provide the largest resource potential to progress towards commercial development. Interpretations of 2D and 3D seismic and analysis of the Talitha A, Pipeline State 1, Icewine 1, and Icewine 2 wells has led Accumulate to identify multiple potential hydrocarbon accumulations over a large area in several stratigraphic intervals.

Review of confidential data and interpretations of the data provided by Accumulate Energy reasonably supports an interpretation that the approved Unit encompasses the minimum area required to include all or part of a reservoir and all or part of one or more potential hydrocarbon accumulations 11 AAC 83.356(a). The approved TRU area includes the reservoirs that have been proven through drilling and testing; additional delineation work, however, will determine commercial viability. Leases outside the approved TRU acreage were not included due to a lack of data to support the existence of a potential hydrocarbon accumulation.

3. Plans of Exploration

Accumulate submitted an initial POE as part of the Application, and provided the Division with technical presentations on August 24 and October 27, 2022.

In the proposed POE, Accumulate commits to several drilling and non-drilling activities. Drilling activities include drilling the Hickory 1 exploration well in winter 2023. Due to the well's spud date of

March 1, 2023, it is unlikely that the well will be able to be completed and flow tested before the end of 2023 ice pad and ice road season. Therefore, Accumulate will re-enter Hickory-1 and hydraulically fracture and flow test the Kuparuk, basin floor fan, shelf fan system, and shelf margin deltaics play fairways in the winter of 2024. Upon a successful flow test of Hickory 1, Accumulate will determine if Icewine 1 can be re-entered safely, and flow test the well in summer 2024. Contingent on successful flow tests of Hickory 1 and Icewine 1, Accumulate will drill an additional horizontal well with a multi-stage hydraulic fracture completion in 2025. Non-drilling activities include interpretation of the Franklin Bluffs 3D seismic to include AVO analysis and inversion, and 2D seismic acquisition over Accumulate's Eastern leases, which are excluded from the approved TRU area. 2D seismic acquisition is dependent on successful flow tests from the proposed operational work.

The Division approves the POE as proposed. The initial POE is effective date February 27, 2023 through date February 27, 2028. A second POE is due on date December 29, 2027.

4. The Economic Costs and Benefits to the State and Other Relevant Factors

The TRU will provide economic benefits to the State through royalty and tax payments on production if exploration is successful. Unitized exploration conducted under the TRU Agreement provides for development of all the unitized leases as a single lease, rather than development conducted on a lease-by-lease basis. Unitized development maximizes oil and gas recovery, promotes conservation, prevents waste, and protects all of the parties of interest.

B. Decision Criteria considered under 11 AAC 83.303(a)

1. Promote the Conservation of All Natural Resources

A unit may be formed under AS 38.05.180(p) “[t]o conserve the natural resources of all or a part of an oil or gas pool, field, or like area.” Conservation of the natural resources of all or part of an oil or gas pool, field or like area means “maximizing the efficient recovery of oil and gas and minimizing the adverse impacts on the surface and other resources.” 11 AAC 83.395(9). The unitization of oil and gas reservoirs or accumulations and the formation and expansion of unit areas to develop hydrocarbon-bearing reservoirs or accumulations are well-accepted means of hydrocarbon conservation. Unitization, with development occurring under the terms of a unit agreement, can promote efficient evaluation and development of the State's resources, and minimize impacts to the area's cultural, biological, and environmental resources.

2. The Prevention of Economic and Physical Waste

Unitization, as opposed to activity on a lease-by-lease basis, may prevent economic and physical waste. Economic waste is often referred to as the drilling of wells in excess of the number necessary for the efficient recovery or delineation of the oil and gas in place. Physical waste, among other things, includes the inefficient, excessive, or improper use of, or unnecessary dissipation of, reservoir energy.

Unitization also may prevent economic and physical waste by eliminating redundant expenditures for a given level of production, or by avoiding loss of ultimate recovery with the adoption of a unified reservoir management plan. Annual approval of the TRU development activities as described in the future plans of exploration and development must also provide for the prevention of economic and physical waste.

3. The Protection of All Parties of Interest, Including the State

The people of Alaska have an interest in the development of the State's oil and gas resources to maximize the economic and physical recovery of the resources. AS 38.05.180(a). Approval of the formation under future annually approved plans of exploration or development will provide for continued review and approval of Accumulate plans to develop the TRU in a manner which will maximize economic and physical recovery. Combining interests and operating under the terms of the TRU Agreement and TRU Operating Agreement assures an equitable allocation of costs and revenues commensurate with the resources.

Because hydrocarbon recovery will be maximized and additional production-based revenue will be derived from the increased production, the TRU formation protects the economic interests of both the WIOs and the State. . Diligent exploration and development under a single approved unit plan without the complications of competing leasehold interests promotes the State's interest. Operating under the TRU Agreement provides for accurate reporting and record keeping, State approval of plans of exploration and development and operating procedures, royalty settlement, in-kind taking, and emergency storage of oil and gas, all of which will further the State's interest.

IV. FINDINGS AND DECISION

A. The Conservation of All Natural Resources

1. Approval of the TRU will provide for continued exploration and development of the unitized area(s) under the TRU Agreement and will maximize the efficient recovery of oil and gas and minimize the adverse impacts on the surface and other resources, including hydrocarbons, gravel, sand, water, wetlands, and valuable habitat.
2. The unitized development and operation of the leases will reduce the amount of land and fish and wildlife habitat that would otherwise be disrupted by individual lease development. This reduction in environmental impacts and preservation of subsistence access is in the public interest.
3. There is potential for environmental impacts associated with development. All unit development must proceed according to an approved plan of development. Additionally, before undertaking any specific operations, the Unit Operator must submit a unit Plan of Operations to the Division and other appropriate state and local agencies for review and approval. The lessees may not commence any drilling or development operations until all agencies have granted the required permits. DNR may condition its approval of a unit Plan of Operations and other permits on performance of mitigation measures in addition to those in the modified leases and the Agreement, if necessary or appropriate. Compliance with mitigation measures will minimize, reduce or completely avoid adverse environmental impacts.

B. The Prevention of Economic and Physical Waste

1. Accumulate submitted geological, geophysical and engineering data to the Division in support of the Application. Division technical staff determined that the approved TRU area encompasses all or part of one or more oil and gas reservoir(s) and potential hydrocarbon accumulation(s).
2. The available geological, geophysical, and engineering data justify including the proposed lands, as described in Section III, A.2. of this decision.

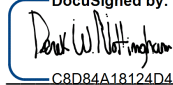
C. The Protection of All Parties in Interest, Including the State

1. The TRU formation as approved in part protects all parties' interests including the people of Alaska who have an interest in the development of the State's oil and gas resources to maximize the economic and physical recovery of the resources.
2. Accumulate provided evidence of reasonable effort to obtain joinder of any proper party to the Agreement.
3. Accumulate holds sufficient interest in the unit area to give reasonably effective control of operations.
4. The unit formation as approved in part meets the requirements of 11 AAC 83.303.
5. The Division complied with the public notice requirements of 11 AAC 83.311.
6. The unit formation as approved in part will not diminish access to public and navigable waters beyond those limitations (if any) imposed by law or already contained in the oil and gas leases covered by this decision.
7. The TRU Agreement provides for additional expansions and contractions of the unit area in the future, as warranted by data obtained by exploration or otherwise. The TRU Agreement thereby protects the public interest, the rights of the parties, and the correlative rights of adjacent landowners.
8. The approved unit is effective as of the date of this Decision.
9. The leases approved for inclusion in the Toolik River Unit are set forth in Attachment 3.
10. Accumulate shall submit all revised required exhibits within 60 days of this decision.

For the reasons discussed in this Findings and Decision, I hereby approve the TRU formation.

A person affected by this decision may appeal it, in accordance with 11 AAC 02. Any appeal must be received within 20 calendar days after the date of "issuance" of this decision, as defined in 11 AAC 02.040(c) and (d) and may be mailed or delivered to John Boyle, Commissioner, Department of Natural Resources, 550 W. 7th Avenue, Suite 1400, Anchorage, Alaska 99501; faxed to 1-907-269-8918, or sent by electronic mail to dnr.appeals@alaska.gov. This decision takes effect immediately. An eligible person must first appeal this decision in accordance with 11 AAC 02 before appealing this decision to Superior Court. A copy of 11 AAC 02 may be obtained from any regional information office of the Department of Natural Resources.

If you have any questions regarding this decision, contact Heather Beat with the Division at 907-269-8792, or by email at heather.beat@alaska.gov.

DocuSigned by:

C8D84A18124D46E

Derek Nottingham
Director
Division of Oil and Gas

2/27/2023

Date

cc: Department of Law

V. Attachments

1. Toolik River Unit Proposed Exhibit A: Description of Lands within the Proposed Unit
2. Toolik River Unit Proposed Exhibit B: Map of Proposed Unit Area
3. Toolik River Unit Map of Approved Unit Area
4. Toolik River Unit Exhibit G: Plan of Exploration

1. Toolik River Unit Exhibit A: Description of Lands within the Proposed Unit

Exhibit A
Toolik River Unit Agreement

Expanded description of the leases proposed to be included in the Toolik River Unit Area

Unit Tract No.	Lease ADL	Segment	Legal Description	Total Acres	Royalty Rate	Working Interest Owner	Working Interest %	ORRI Owners	ORRI %
1	393139	1	T. 005N., R. 015E., Umiat Meridian, Alaska. Section 5: W1/2, 320.00 acres; Section 6: All, 626.00 acres; Section 7: N1/2, 314.00 acres; Section 8: NW1/4, 160.00 acres;	1,420.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	77.54912 % 22.45088 %		
2	393140	1	T. 005N., R. 015E., Umiat Meridian, Alaska. Section 4: All, 640.00 acres; Section 5: E1/2, 320.00 acres; Section 8: NE1/4, 160.00 acres; Section 9: N1/2, 320.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	77.54912 % 22.45088 %		
3	393141	1	T. 005N., R. 015E., Umiat Meridian, Alaska. Section 7: S1/2, 314.00 acres; Section 8: SW1/4, 160.00 acres; Section 17: W1/2, 320.00 acres; Section 18: All, 631.00 acres;	1,425.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	77.549127 % 7.549129% 22.45088 %		
4	393142	1	T. 005N., R. 015E., Umiat Meridian, Alaska. Section 8: SE1/4, 160.00 acres; Section 9: S1/2, 320.00 acres; Section 16: All, 640.00 acres; Section 17: E1/2, 320.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	77.54912 % 22.45088 %		
5	392303	1	T. 005N., R. 012E., Umiat Meridian, Alaska. Section 19: All, including the beds of the unnamed creeks, 633.00 acres;	1,431.00	12.5%	Accumulate Energy Alaska, Inc	69.13%		

			Section 20: W1/2, including the beds of the unnamed lake and unnamed creek, 320.00 acres; Section 29: NW1/4, including the beds of the unnamed lake and unnamed creek, 160.00 acres; Section 30: N1/2, including the bed of the unnamed lake, 318.00 acres;			Burgundy Xploration, LLC	30.87%		
6	392304	1	T. 005N., R. 012E., Umiat Meridian, Alaska. Section 20: E1/2, including the bed of the unnamed lake, 320.00 acres; Section 21: All, including the bed of the Toolik River, 640.00 acres; Section 28: N1/2, including the bed of the Toolik River and the unnamed lake, 320.00 acres; Section 29: NE1/4, including the beds of the unnamed lakes, 160.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	69.13% 30.87%		
7	392305	1	T. 005N., R. 012E., Umiat Meridian, Alaska. Section 22: All, including the beds of the Toolik River and the unnamed creek, 640.00 acres; Section 23: W1/2, 320.00 acres; Section 26: NW1/4, 160.00 acres; Section 27: N1/2, including the beds of the Toolik River and the unnamed creek, 320.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	69.13% 30.87%		
8	392306	1	T. 005N., R. 012E., Umiat Meridian, Alaska. Section 23: E1/2, including the bed of the unnamed lake, 320.00 acres; Section 24: All, including the beds of the unnamed lakes, 640.00 acres; Section 25: N1/2, including the beds of the unnamed lakes, 320.00 acres; Section 26: NE1/4, including the bed of the unnamed lake, 160.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	69.13% 30.87%		
9	392308	1	T. 005N., R. 013E., Umiat Meridian, Alaska. Section 19: All, including the beds of the unnamed lake and the unnamed creek, 633.00 acres; Section 20: W1/2, including the bed of the unnamed lake, 320.00 acres; Section 29: NW1/4, including the bed of the unnamed creek, 160.00 acres; Section 30: N1/2, including the beds of the unnamed lake and the unnamed creek, 318.00 acres;	1,431.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	69.13% 30.87%		
10	392309	1	T. 005N., R. 013E., Umiat Meridian, Alaska. Section 20: E1/2, including the bed of the unnamed lake, 320.00 acres; Section 21: All, including the bed of the unnamed lake, 640.00 acres; Section 28: N1/2, 320.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc	69.13% 30.87%		

			Section 29: NE1/4, 160.00 acres;			Burgundy Xploration, LLC			
11	392311	1	T. 005N., R. 013E., Umiat Meridian, Alaska. Section 22: All, including the beds of the unnamed lakes, 640.00 acres; Section 23: W1/2, including the bed of the unnamed lake, 320.00 acres; Section 26: NW1/4, 160.00 acres; Section 27: N1/2, 320.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	69.13% 30.87%		
12	392312	1	T. 005N., R. 013E., Umiat Meridian, Alaska. Section 23: E1/2, including the bed of the unnamed lake, 320.00 acres; Section 24: All, 640.00 acres; Section 25: N1/2, 320.00 acres; Section 26: NE1/4, 160.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	69.13% 30.87%		
13	392314	1	T. 005N., R. 014E., Umiat Meridian, Alaska. Section 19: All, including the bed of the unnamed lake, 633.00 acres; Section 20: W1/2, including the bed of the Sagavanirktok River, 320.00 acres; Section 29: NW1/4, 160.00 acres; Section 30: N1/2, 318.00 acres;	1,431.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	69.13% 30.87%		
14	392784	1	T. 005N., R. 014E., Umiat Meridian, Alaska. Section 20: E1/2, including the bed of the Sagavanirktok River, 320.00 acres; Section 21: All, including the bed of the Sagavanirktok River, 640.00 acres; Section 28: N1/2, including the bed of the Sagavanirktok River, 320.00 acres; Section 29: NE1/4, including the bed of the Sagavanirktok River, 160.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	87.75% 12.25%	Burgundy Xploration, LLC	4.0%
15	393131	1	T. 005N., R. 014E., Umiat Meridian, Alaska. Section 22: All, 640.00 acres; Section 23: W1/2, 320.00 acres; Section 26: NW1/4, 160.00 acres; Section 27: N1/2, including the bed of the Sagavanirktok River, 320.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	77.54912 % 22.45088 %		
16	393132	1	T. 005N., R. 014E., Umiat Meridian, Alaska. Section 23: E1/2, 320.00 acres; Section 24: All, 640.00 acres; Section 25: N1/2, 320.00 acres; Section 26: NE1/4, 160.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc	77.54912 %		

						Burgundy Xploration, LLC	22.45088 %		
17	393143	1	T. 005N., R. 015E., Umiat Meridian, Alaska. Section 19: All, 633.00 acres; Section 20: W1/2, 320.00 acres; Section 29: NW1/4, 160.00 acres; Section 30: N1/2, 318.00 acres;	1,431.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	77.54912 % 22.45088 %		
18	393144	1	T. 005N., R. 015E., Umiat Meridian, Alaska. Section 20: E1/2, 320.00 acres; Section 21: All, 640.00 acres; Section 28: N1/2, 320.00 acres; Section 29: NE1/4, 160.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	77.54912 % 22.45088 %		
19	392779	1	T. 005N., R. 012E., Umiat Meridian, Alaska. Section 29: SW1/4, including the beds of the unnamed lakes, 160.00 acres; Section 30: S1/2, including the bed of the unnamed lake, 318.00 acres; Section 31: All, including the beds of the unnamed lakes, 639.00 acres; Section 32: W1/2, including the beds of the unnamed lakes, 320.00 acres;	1,437.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	87.75% 12.25%	Burgundy Xploration, LLC	4.0%
20	392780	1	T. 005N., R. 012E., Umiat Meridian, Alaska. Section 28: S1/2, including the bed of the Toolik River and the bed of the unnamed lake, 320.00 acres; Section 29: SE1/4, including the beds of the unnamed lakes, 160.00 acres; Section 32: E1/2, 320.00 acres; Section 33: All, including the bed of the Toolik River, 640.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	87.75% 12.25%	Burgundy Xploration, LLC	4.0%
21	392307	1	T. 005N., R. 012E., Umiat Meridian, Alaska. Section 26: SW1/4, including the bed of the unnamed creek, 160.00 acres; Section 27: S1/2, including the beds of the Toolik River and the unnamed creek, 320.00 acres; Section 34: All, including the beds of the Toolik River and the unnamed creeks, 640.00 acres; Section 35: W1/2, including the beds of the unnamed creeks, 320.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	69.13% 30.87%		
22	392781	1	T. 005N., R. 012E., Umiat Meridian, Alaska. Section 25: S1/2, including the beds of the unnamed lakes, 320.00 acres; Section 26: SE1/4, 160.00 acres; Section 35: E1/2, 320.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc	87.75% 12.25%	Burgundy Xploration, LLC	4.0%

			Section 36: All, including the bed of the unnamed lake, 640.00 acres;			Burgundy Xploration, LLC			
23	392310	1	T. 005N., R. 013E., Umiat Meridian, Alaska. Section 29: SW1/4, including the bed of the unnamed creek, 160.00 acres; Section 30: S1/2, including the beds of the unnamed lake and unnamed creek, 318.00 acres; Section 31: All, 639.00 acres; Section 32: W1/2, including the beds of the unnamed creeks, 320.00 acres;	1,437.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	69.13% 30.87%		
24	392782	1	T. 005N., R. 013E., Umiat Meridian, Alaska. Section 28: S1/2, 320.00 acres; Section 29: SE1/4, 160.00 acres; Section 32: E1/2, 320.00 acres; Section 33: All, 640.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	87.75% 12.25%	Burgundy Xploration, LLC	4.0%
25	392313	1	T. 005N., R. 013E., Umiat Meridian, Alaska. Section 26: SW1/4, 160.00 acres; Section 27: S1/2, 320.00 acres; Section 34: All, 640.00 acres; Section 35: W1/2, 320.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	69.13% 30.87%		
26	392783	1	T. 005N., R. 013E., Umiat Meridian, Alaska. Section 25: S1/2, 320.00 acres; Section 26: SE1/4, 160.00 acres; Section 35: E1/2, including the bed of the unnamed lake, 320.00 acres; Section 36: All, including the bed of the unnamed lake, 640.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	87.75% 12.25%	Burgundy Xploration, LLC	4.0%
27	392315	1	T. 005N., R. 014E., Umiat Meridian, Alaska. Section 29: SW1/4, 160.00 acres; Section 30: S1/2, 318.00 acres; Section 31: All, 639.00 acres; Section 32: W1/2, 320.00 acres;	1,437.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	69.13% 30.87%		
28	392785	1	T. 005N., R. 014E., Umiat Meridian, Alaska. Section 28: S1/2, including the bed of the Sagavanirktok River, 320.00 acres; Section 29: SE1/4, including the bed of the Sagavanirktok River, 160.00 acres; Section 32: E1/2, including the bed of the Sagavanirktok River, 320.00 acres; Section 33: All, including the bed of the Sagavanirktok River, 640.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc	87.75% 12.25%	Burgundy Xploration, LLC	4.0%

						Burgundy Xploration, LLC			
29	393133	1	T. 005N., R. 014E., Umiat Meridian, Alaska. Section 26: SW1/4, 160.00 acres; Section 27: S1/2, including the bed of the Sagavanirktok River, 320.00 acres; Section 34: All, including the bed of the Sagavanirktok River, 640.00 acres; Section 35: W1/2, 320.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	77.54912 % 22.45088 %		
30	393134	1	T. 005N., R. 014E., Umiat Meridian, Alaska. Section 25: S1/2, including the bed of the unnamed lake, 320.00 acres; Section 26: SE1/4, 160.00 acres; Section 35: E1/2, 320.00 acres; Section 36: All, including the bed of the unnamed lake, 640.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	77.54912 % 22.45088 %		
31	393145	1	T. 005N., R. 015E., Umiat Meridian, Alaska. Section 29: SW1/4, 160.00 acres; Section 30: S1/2, including the bed of the unnamed lake, 318.00 acres; Section 31: All, including the bed of the unnamed lake, 639.00 acres; Section 32: W1/2, including the bed of the unnamed lake, 320.00 acres;	1,437.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	77.54912 % 22.45088 %		
32	393146	1	T. 005N., R. 015E., Umiat Meridian, Alaska. Section 28: S1/2, 320.00 acres; Section 29: SE1/4, 160.00 acres; Section 32: E1/2, including the bed of the unnamed lake, 320.00 acres; Section 33: All, 640.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	77.54912 % 22.45088 %		
33	392297	1	T.004N., R. 013E., Umiat Meridian, Alaska. Section 5: W1/2, including the beds of the unnamed lakes and creek, 320.00 acres; Section 6: All, including the beds of the unnamed creeks, 580.00 acres;	1,351.00	12.5%	Accumulate Energy Alaska, Inc	69.13% 30.87%		

			Section 7: N1/2, including the beds of the unnamed lake and unnamed creeks, 291.00 acres; Section 8: NW1/4, including the beds of the unnamed lakes, 160.00 acres;			Burgundy Xploration, LLC			
34	392759	1	T. 004N., R. 013E., Umiat Meridian, Alaska. Section 4: All, 640.00 acres; Section 5: E1/2, 320.00 acres; Section 8: NE1/4, 160.00 acres; Section 9: N1/2, 320.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	87.75% 12.25%	Burgundy Xploration, LLC	4.0%
35	392296	1	T. 004N., R. 013E., Umiat Meridian, Alaska. Section 2: W1/2, including the beds of the unnamed lakes, 320.00 acres; Section 3: All, including the beds of the unnamed lakes and unnamed creek, 640.00 acres; Section 10: N1/2, including the beds of the unnamed lakes and unnamed creeks, 320.00 acres; Section 11: NW1/4, including the bed of the unnamed lake and unnamed creek, 160.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	69.13% 30.87%		
36	392756	1	T. 004N., R. 013E., Umiat Meridian, Alaska. Section 1: All, including the bed of the unnamed lake, 640.00 acres; Section 2: E1/2, including the bed of the unnamed lake, 320.00 acres; Section 11: NE1/4 including the bed of the unnamed lake, 160.00 acres; Section 12: N1/2, including the beds of the unnamed lakes, 320.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	87.75% 12.25%	Burgundy Xploration, LLC	4.0%
37	392300	1	T. 004N., R. 014E., Umiat Meridian, Alaska. Section 5: W1/2, 320.00 acres; Section 6: All, 580.00 acres; Section 7: N1/2, including the bed of the unnamed lake, 291.00 acres; Section 8: NW1/4, including the bed of the unnamed lake, 160.00 acres;	1,351.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	69.13% 30.87%		
38	392301	1	T. 004N., R. 014E., Umiat Meridian, Alaska. Section 4: All, 640.00 acres; Section 5: E1/2, 320.00 acres; Section 8: NE1/4, 160.00 acres; Section 9: N1/2, 320.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	87.75% 12.25%	Burgundy Xploration, LLC	4.0%

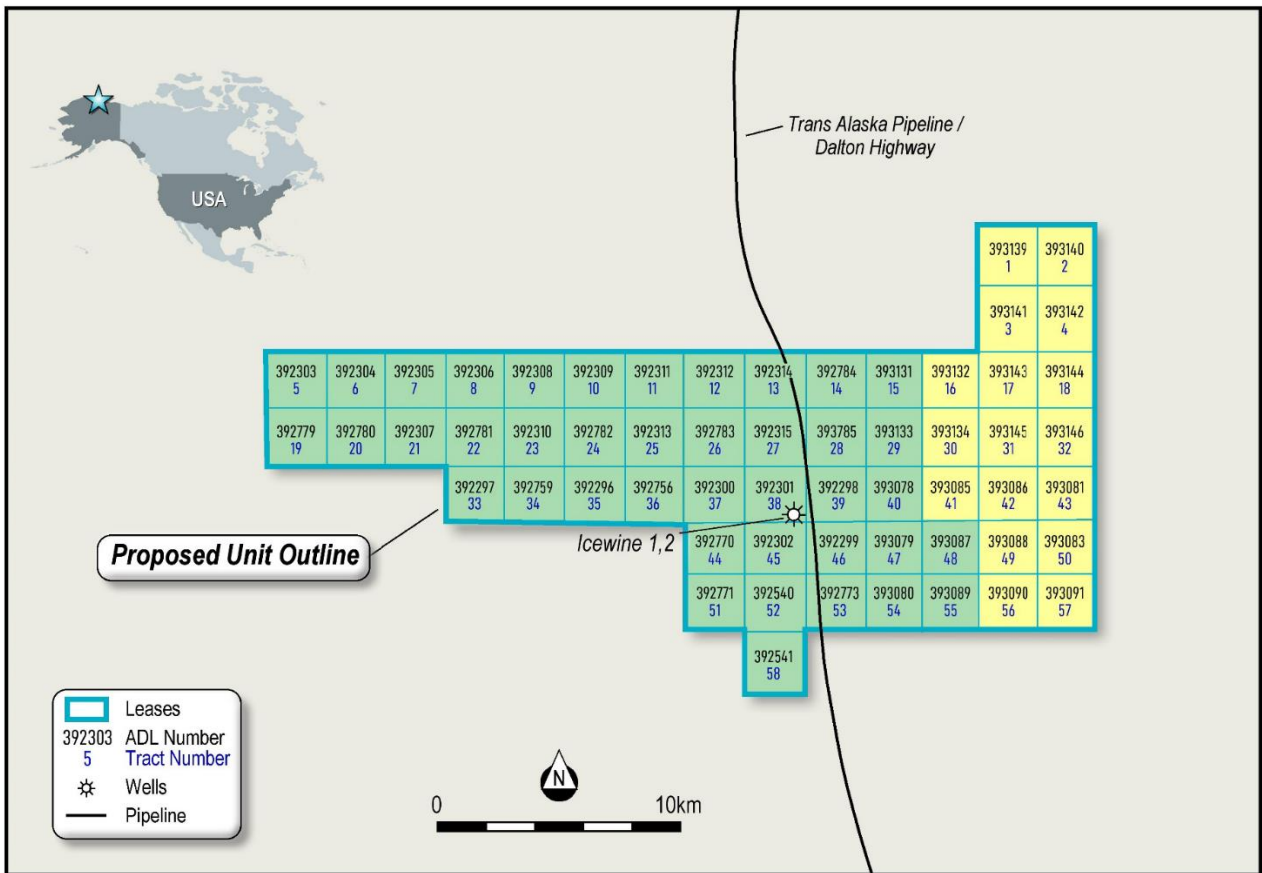
39	392298	1	T. 004N., R. 014E., Umiat Meridian, Alaska. Section 2: W1/2, including the bed of the Sagavanirktok River, 320.00 acres; Section 3: All, including the bed of the Sagavanirktok River, 640.00 acres; Section 10: N1/2, including the bed of the Sagavanirktok River, 320.00 acres; Section 11: NW1/4, including the bed of the Sagavanirktok River, 160.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	87.75% 12.25%	Burgundy Xploration, LLC	4.0%
40	393078	1	T. 004N., R. 014E., Umiat Meridian, Alaska. Section 1: All, including the beds of the unnamed lakes, 640.00 acres; Section 2: E1/2, 320.00 acres; Section 11: NE1/4, 160.00 acres; Section 12: N1/2, including the bed of the unnamed lake, 320.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	77.54912 % 22.45088 %		
41	393085	1	T. 004N., R. 015E., Umiat Meridian, Alaska. Section 5: W1/2, 320.00 acres; Section 6: All, including the bed of the unnamed lake, 580.00 acres; Section 7: N1/2, including the bed of the unnamed lake, 291.00 acres; Section 8: NW1/4, 160.00 acres;	1,351.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	77.54912 % 22.45088 %		
42	393086	1	T. 004N., R. 015E., Umiat Meridian, Alaska. Section 4: All, 640.00 acres; Section 5: E1/2, 320.00 acres; Section 8: NE1/4, including the bed of the unnamed lake, 160.00 acres; Section 9: N1/2, including the bed of the unnamed lake, 320.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	77.54912 % 22.45088 %		
43	393081	1	T. 004N., R. 015E., Umiat Meridian, Alaska. Section 2: W1/2, including the bed of the unnamed lake, 320.00 acres; Section 3: All, including the beds of the unnamed lakes, 640.00 acres; Section 10: N1/2, including the bed of the unnamed lake, 320.00 acres; Section 11: NW1/4, 160.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	77.54912 % 22.45088 %		
44	392770	1	T. 004N., R. 014E., Umiat Meridian, Alaska. Section 7: S1/2, including the beds of the unnamed lakes, 291.00 acres; Section 8: SW1/4, including the beds of the unnamed lakes, 160.00 acres; Section 17: W1/2, including the bed of the unnamed lake, 320.00 acres; Section 18: All, including the bed of the unnamed lake, 585.00 acres;	1,356.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	87.75% 12.25%	Burgundy Xploration, LLC	4.0%

45	392302	1	T. 004N., R. 014E., Umiat Meridian, Alaska. Section 8: SE1/4, 160.00 acres; Section 9: S1/2, 320.00 acres; Section 16: All, 640.00 acres; Section 17: E1/2, 320.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	87.75% 12.25%	Burgundy Xploration, LLC	4.0%
46	392299	1	T. 004N., R. 014E., Umiat Meridian, Alaska. Section 10: S1/2, including the bed of the Sagavanirktok River, 320.00 acres; Section 11: SW1/4, including the bed of the Sagavanirktok River, 160.00 acres; Section 14: W1/2, including the bed of the Sagavanirktok River, 320.00 acres; Section 15: All, including the bed of the Sagavanirktok River, 640.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	87.75% 12.25%	Burgundy Xploration, LLC	4.0%
47	393079	1	T. 004N., R. 014E., Umiat Meridian, Alaska. Section 11: SE1/4, 160.00 acres; Section 12: S1/2, 320.00 acres; Section 13: All, including the bed of the unnamed lake, 640.00 acres; Section 14: E1/2, including the bed of the Sagavanirktok River, 320.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	77.54912 % 22.45088 %		
48	393087	1	T. 004N., R. 015E., Umiat Meridian, Alaska. Section 7: S1/2, 291.00 acres; Section 8: SW1/4, 160.00 acres; Section 17: W1/2, 320.00 acres; Section 18: All, including the bed of the unnamed lake, 585.00 acres;	1,356.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	77.54912 % 22.45088 %		
49	393088	1	T. 004N., R. 015E., Umiat Meridian, Alaska. Section 8: SE1/4, including the bed of the unnamed lake, 160.00 acres; Section 9: S1/2, including the bed of the unnamed lake, 320.00 acres; Section 16: All, 640.00 acres; Section 17: E1/2, 320.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	77.54912 % 22.45088 %		
50	393083	1	T. 004N., R. 015E., Umiat Meridian, Alaska. Section 10: S1/2, 320.00 acres; Section 11: SW1 /4, 160.00 acres; Section 14: W1/2, 320.00 acres; Section 15: All, 640.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	77.54912 % 22.45088 %		

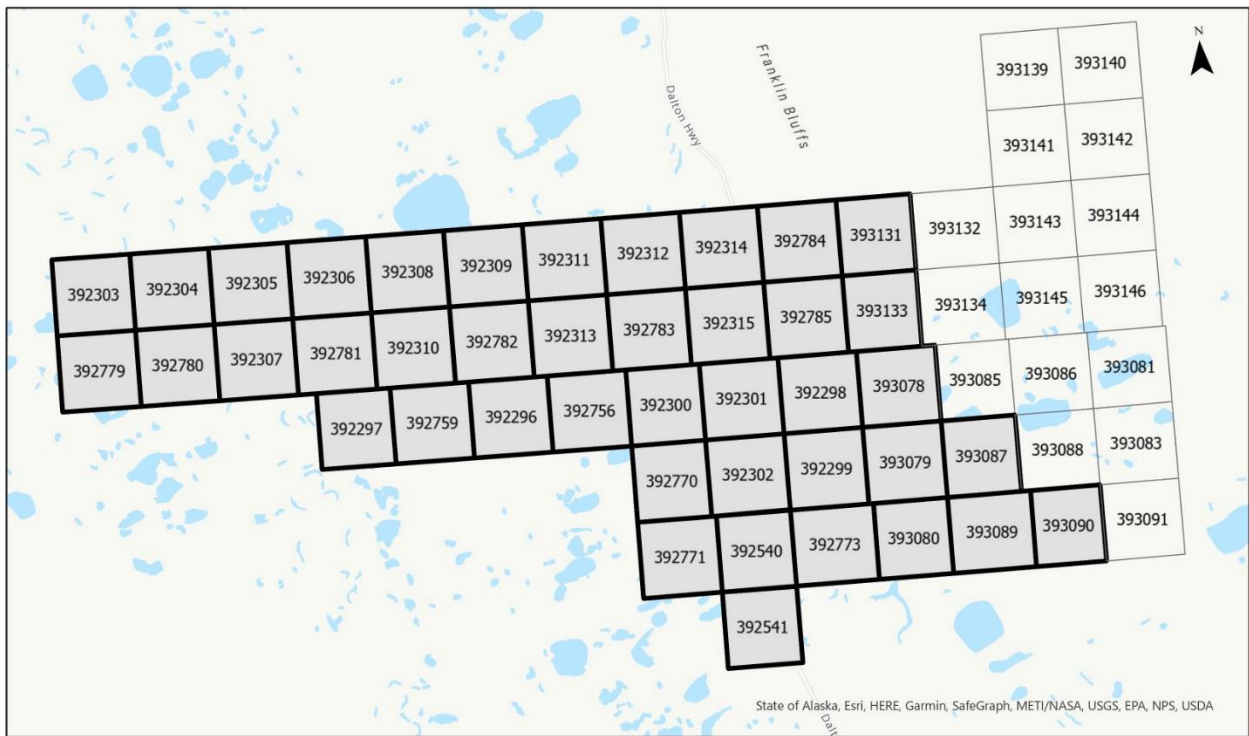
51	392771	1	T. 004N., R. 014E., Umiat Meridian, Alaska. Section 19: All, 587.00 acres; Section 20: W1/2, 320.00 acres; Section 29: NW1/4, 160.00 acres; Section 30: N1/2, including the bed of the unnamed lake, 295.00 acres;	1,362.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	87.75% 12.25%	Burgundy Xploration, LLC	4.0%
52	392540	1	T. 004N., R. 014E., Umiat Meridian, Alaska. Section 20: E1/2, 320.00 acres; Section 21: All, 640.00 acres; Section 28: N1/2, 320.00 acres; Section 29: NE1/4, 160.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	87.75% 12.25%	Burgundy Xploration, LLC	4.0%
53	392773	1	T. 004N., R. 014E., Umiat Meridian, Alaska. Section 22: All, including the bed of the Sagavanirktok River, 640.00 acres; Section 23: W1/2, including the bed of the Sagavanirktok River, 320.00 acres; Section 26: NW1/4, including the bed of the Sagavanirktok River, 160.00 acres; Section 27: N1/2, including the bed of the Sagavanirktok River, 320.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	87.75% 12.25%	Burgundy Xploration, LLC	4.0%
54	393080	1	T. 004N., R. 014E., Umiat Meridian, Alaska. Section 23: E1/2, including the bed of the Sagavanirktok River, 320.00 acres; Section 24: All, including the beds of the Sagavanirktok River and the unnamed lake, 640.00 acres; Section 25: N1/2, including the bed of the Sagavanirktok River, 320.00 acres; Section 26: NE1/4, including the bed of the Sagavanirktok River, 160.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	77.54912 % 22.45088 %		
55	393089	1	T. 004N., R. 015E., Umiat Meridian, Alaska. Section 19: All, 587.00 acres; Section 20: W1/2, 320.00 acres; Section 29: NW1/4, 160.00 acres; Section 30: N1/2, 295.00 acres;	1,362.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	77.54912 % 22.45088 %		
56	393090	1	T. 004N., R. 015E., Umiat Meridian, Alaska. Section 20: E1/2, 320.00 acres; Section 21: All, 640.00 acres; Section 28: N1/2, 320.00 acres; Section 29: NE1/4, 160.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	77.54912 % 22.45088 %		

57	393091	1	T. 004N., R. 015E., Umiat Meridian, Alaska. Section 22: All, 640.00 acres; Section 23: W1/2, 320.00 acres; Section 26: NW1/4, 160.00 acres; Section 27: N1/2, 320.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	77.54912 % 22.45088 %		
58	392541	1	T. 004N., R. 014E., Umiat Meridian, Alaska. Section 28: S1/2, 320.00 acres; Section 29: SE1/4, including the bed of the unnamed lake, 160.00 acres; Section 32: E1/2, 320.00 acres; Section 33: All, 640.00 acres;	1,440.00	12.5%	Accumulate Energy Alaska, Inc Burgundy Xploration, LLC	87.75% 12.25%	Burgundy Xploration, LLC	4.0%

2. Toolik River Unit Exhibit B: Map of Proposed Unit Area

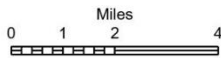


3. Toolik River Unit Map of Approved Unit Area



Toolik River Unit Map

Approved TRU Leases



Alaska Department of
**NATURAL
RESOURCES**
Division of Oil and Gas



4. Toolik River Unit Exhibit G: Plan of Exploration

Exhibit G
Toolik River Unit Proposed Plan of Exploration

In accordance with 11 AAC 83.343 and Section 8.1 of the proposed Toolik River Unit Agreement, Accumulate, as operator, hereby requests DNR's approval of the Initial Unit Plan of Exploration for the Toolik River Unit. A summary of the proposed plan of exploration is detailed below and separated into drilling and non-drilling activities.

A. Non-Drilling Activities

The Unit Operator has recently licensed in mid-2022 from SAExploration the Franklin Bluffs 3D (FBS3D) which was acquired in the Franklin Bluffs region near Prudhoe Bay, AK from September 18th to October 26th, 2015. The program consisted of 97 receiver lines and 124 source lines, totaling 28,026 receiver stations and 5,248 shot points for the entire project.

The FB3D covers an area over where the Shelf Margin Delta (SMD), Slope Fan Set (SFS) Basin Floor Fan (BFF) and Kuparuk play fairways have been independently mapped (Jordan & Pay) on the Company's proposed Toolik River Unit acreage.

The Unit Operator will conduct further review and analysis of the FB3D data, including Amplitude-variation-with-offset analysis (AVO analysis) and simultaneous seismic inversion (SSI or Inversion), to assist in defining 'sweet spots' for each play and hence determine optimal drilling locations for future exploration and appraisal wells.

Importantly, future drilling locations in the proposed Toolik River Unit acreage will be supported by AVO analysis, which is often used as a qualitative exploration tool with AVO responses associated with the presence of hydrocarbons in good quality reservoir when calibrated to actual fluid content (hydrocarbons) and log data from nearby wells.

The Unit Operator will utilize the FB3D seismic data to also further mature the conventional prospectivity of the proposed Toolik River Unit acreage, where it is anticipated that the FB3D data confirm the prospectivity already identified and mapped on 2D.

This 3D work program will be completed prior to spudding of the next well in 2023 in the Proposed Toolik River Unit, in order to better define the optimal location to drill the well and conduct the flow test.

Subject to the successful flow test of the proposed exploration well in 2023 (see section B below), the Unit Operator also proposed acquire, process and interpret approximately 66 line kilometers of 2D seismic over the east portion of the proposed Toolik River Unit. Limited data exists over the eastern area of proposed Toolik River Unit, and the proposed 2D seismic acquisition will provide sufficient information to be able to ascertain the prospectivity over this area and longer term whether to retain the lease area as part of the Unit.

This 2D work program will be completed subject to the results of the proposed 2023 Icewine East exploration well, likely scheduled for the winter season of 2023/24 in order to make an informed decision on the potential of the eastern leases covered by this 2D Survey.

The Unit Operator will also study the possibility of re-entry of the Icewine-1 well in 2023, which was P&A'd in 2015. The primary objective of the Icewine-1 well was the coring and evaluation of HRZ unconventional shale play with no flow test conducted. The well has been cased to a depth of 10,449' with 7" casing over the primary target intervals in the SMD sandstones. The Unit Operator anticipates that should the well be able to be safely re-entered then it is possible that a flow test could be conducted over the shallower zones of interest. A re-entry of Icewine-1, if safe and technically sound, would occur in the 2024 summer period.

B. Drilling Activities

The proposed new exploration vertical well, scheduled to be drilled in 2023 or latest 2024 winter season will be located in the Toolik River Unit, based on the results of the non-drilling activities, in a location to accomplish the following key objectives;

- 1) Reach with the drill bit, with well location anticipated to be located in ADL 392314 or 392315, the target zones (Kuparuk, BFF, SFS and SMD play fairways) predicted to contain the most attractive reservoir qualities and hydrocarbon bearing zones (TD estimated to be approximately 12,000');
- 2) Attempt to confirm the pre-drill geological and geophysical models by evaluating reservoir parameters such as tops, thicknesses, porosity and permeability from LWD measurements
- 3) Extend the limits of known producible reservoir to the south on the Toolik River Unit that have been flow tested in the Alkaid and Talitha Units to the north;

- 4) Demonstrate oil productivity from multiple reservoirs via a 'frac-and-flow' program, and determine reservoir parameters away from the well; and
- 5) Minimize the environmental impacts by placing the well on an existing gravel pad or any new gravel pad is placed within the Dalton Highway/TAPS transportation corridor.

The potential re-entry and flow test of the Icewine-1 well will also deliver on the above objectives, subject to work completed during the proposed non-drilling phase in 2023. Any re-entry and flow test of Icewine-1 would occur in 2024 summer season, and be subject to the results of the proposed new 2023 exploration well and flow test.

Upon a successful flow test from the proposed new exploration well, and the re-entered Iceine-1 well, the Unit Operator together with the other lease owners will assess the commerciality of the Toolik River Unit and the potential drilling of a further well, which will be a long horizontal well that is multi-stage fracture stimulated to be conducted in the 2025 season.

These wells and production tests will be providing the following information:

- 1) Assess the accuracy of the Unit Operator's mapping of the Kuparuk, BFF, SFS and SMD target intervals at the well locations;
- 2) The initial production rate, decline curve, and production profile from a long horizontal well that is multi-stage fracture stimulated,
- 3) Greater confidence in our estimate of EUR from these wells.
- 4) Provide affirmation of the development concept and confidence to proceed to Final Investment Decision subject to funding.